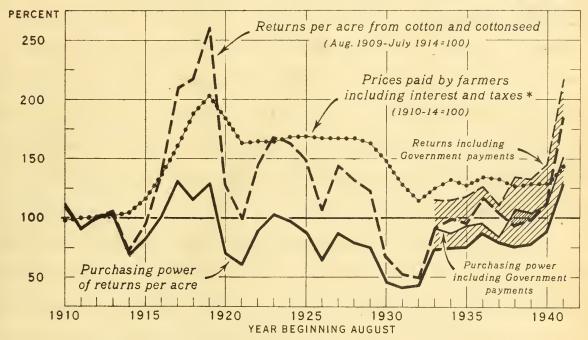
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## BUREAU OF AGRICULTURAL ECONOMICS UNITED STATES DEPARTMENT OF AGRICULTURE

# RETURNS PER ACRE OF COTTON, PRICES PAID INCLUDING INTEREST AND TAXES, AND PURCHASING POWER OF RETURNS PER ACRE, INDEX NUMBERS, UNITED STATES, 1910-41



\* 1910-22. AVERAGE OF SUCCESSIVE CALENDAR YEARS

DATA FOR 1941 ARE PRELIMINARY

U. S DEPARTMENT OF AGRICULTURE

NEG. 39287 BUREAU OF AGRICULTURAL ECONOMICS

RETURNS FROM LINT AND COTTONSEED PER ACRE OF COTTON HARVESTED INCREASED FROM \$30.13 IN 1940 TO \$49.23 IN 1941, THE HIGHEST SINCE 1919 AND 185 PERCENT OF THE 1909-13 AVERAGE. INCLUSION OF GOVERNMENT PAYMENTS RAISES 1941 RETURNS TO \$57.69, OR 217 PERCENT OF THE 1909-13 AVERAGE. THE INDEX OF PURCHASING POWER OF RETURNS PER ACRE, EXCLUDING GOVERNMENT PAYMENTS, INCREASED FROM 88 IN 1940 TO 128 IN 1941; INCLUDING GOVERNMENT PAYMENTS, FROM 112 IN 1940 TO 151 IN 1941. THIS IS FAR IN EXCESS OF THE CORRESPONDING FIGURE FOR ANY OF THE OTHER 31 YEARS FOR WHICH RECORDS ARE AVAILABLE.

FARMERS ARE INTERESTED IN THE PURCHASING POWER OF THEIR TOTAL RETURNS AS WELL AS IN RETURNS PER ACRE. THE MARKED REDUCTION IN COTTON ACREAGE SINCE 1933, OF COURSE, MAKES HIGHLY IMPORTANT THE PROFITABLE UTILIZATION OF LAND THAT IS NOT IN COTTON.

## THE COTTON SITUATION

### Summary

Returns from marketings of lint and cottonseed per acre of cotton harvested increased from \$30.13 in 1940 to \$49.23 in 1941, the highest since 1919 and 185 percent of the 1909-13 average. Inclusion of Government payment raises 1941 returns to \$57.69, or 217 percent of the 1909-13 average. The index (1909-13 = 100) of purchasing power of returns per acre, excluding Government payments, increased from 88 in 1940 to 128 in 1941; including Government payments, from 112 in 1940 to 151 in 1941. This is far in excess of the corresponding figure for any of the other 31 years for which records are available. Total returns per farmer, of course, have not increased as much in recent years as have returns per acre, since there has been a reduction of cotton acreage.

Cotton prices fluctuated within a range of two thirds of a cent during the past month and on May 26 Middling 15/16-inch cotton averaged 19.74 cents per pound in the ten markets, one third of a cent lower than a month earlier and three fourths of a cent below the 13-year high in April. The dominant force accounting for day-to-day fluctuations was the speculative response to rumors about proposed changes in regulations governing Government purchases and sales of commodities.

Domestic consumption totaled 993,754 bales in April, exceeding the March record by 32,000 bales. Up to the end of April, 1941-42 consumption totaled 8,245,000 bales, 18 percent above a year earlier and a quarter million bales higher than total consumption during any entire season prior to 1940-4: The daily rate of consumption in April was 46,089 bales, 652 bales above the February record and 8,261 bales above the 1940-41 average.

Canadian cotton mills continued to operate at a record level during

March but the plan to replace able-bodied men of military age in the textile

industry may temporarily reduce textile production. During the first half of

the current season Canadian mills consumed 255,513 bales compared with

251,048 bales during the previous 6 months and 220,736 bales during the

corresponding 6 months of last season. The consumption of American cotton

in Canada continues to decline relative to the consumption of Brazilian.

-- May 27, 1942

#### PRICES

# Prices Move Within Narrow Range; Decline 1/3 Cent

Cotton prices ranged between 20.28 and 19.64 cents and showed a slight decline during the month ended May 25. At the close of the period the 10-market average of Middling 15/16-inch cotton was 19.75 cents, or 34 points lower than a month earlier and 73 points below the 13-year high established in April. Throughout the month the price of cotton ranged from 9 to 73 points below the March high of 20.37 cents, which was the price of raw cotton on which the various cotton yarn and textile ceilings were based when the fixed maximum prices were established in late April. The present ceilings replaced flexible or "sliding-scale" ceilings which were automatically adjusted upward or downward as the 10-market price of raw cotton changed.

Weekly weather reports and the report of the record April consumption had no appreciable effect on prices, since both were substantially in line with expectations. More important was the speculation based on numerous and often conflicting rumors about proposed changes in regulations governing Government purchases and sales of commodities. Such developments are always carefully watched and the market will no doubt continue to reflect day-to-day developments.

## Price of American-Layotian Advances Slightly

American-Egyptian SxP No. 2 of 1-1/2 inches staple length advanced about 2/3 of a cent during the past month. On May 15 the price averaged 44.5 cents per pound net weight at New England mill points and 10 points lower at North Carolina mill points. These prices compare with 35 cents a year earlier at both points. The farm price of American-Egyptian has also advanced. In Arizona, where approximately three fourths of the 1941 American-Egyptian crop was produced, the April farm price was 39.7 cents compared with 39.3 cents in March and 30.3 cents in April 1941.

#### RETURNS TO FARMERS

# 1941-42 Returns Exceed 1 Billion Dollars For First Time Since 1929

Calculated at the season average price of lint cotton sold through March 31, the value of total lint production of the 1941 crop is placed at \$903,257,000. Included in this figure is the value of about 1.6 million bales of 1941 loan cotton. The value of cottonseed production is estimated at \$228,158,000, of which sales were estimated at \$191,513,000. To this total of \$1,094,770,000 should be added \$188,048,000 in AAA payments, raising total returns from the cotton enterprise to \$1,282,818,000.

This is the largest return from lint for 12 years and exceeds 1940-41 by 45 percent. Even more striking are the returns from seed which are the highest since 1919 and 96 percent above last season. These increases over 1941 result from a combination of a 70-percent increase in the price of lint and a 119-percent increase in the price of seed which much more than offset the 15-percent decline in cotton production.

On a per acre basis the returns from marketings of lint and seed total \$49.23, or 185 percent of the 1909-13 average. This index compares with 113 percent last season and is the highest return per acre since 1919. Inclusion of Government payments raises the return per acre to \$57.69. This is 50 percent larger than last season and equivalent to 217 percent of the 1909-13 average.

If the returns are expressed in terms of purchasing power by correcting for variations in the indexes of prices paid by farmers, including interest and taxes, the index (1909-13 = 100) of the purchasing power of returns per acre of cotton harvested in 1941, excluding Government payments, is 128, the first time since 1923 that the index has exceeded 100. This is 40 points above the 1940 level and is exceeded only by the record of 130 in 1917 and the index of 129 in 1919. Inclusion of Government payments raises the purchasing power index to 151 in 1941. This compares with 112 last season and is by far the highest in the 32 years covered by the index.

#### DEMAND AND CONSUMPTION

## Consumption up Sharply; Totals 999,000 Bales in April

A further advance was recorded in cotton consumption during April when 998,754 bales were opened. This compares with the previous record of 967,000 bales a month earlier and an average of 902,000 for the preceding 12 months. For the first three quarters of the current marketing year consumption totaled 8,245,000 bales, 18 percent above the corresponding period last season and 57 percent above the 1935-39 average for the 9 months. In fact, the rate of consumption has been so high that up to the end of April 250,000 more bales of cotton had been consumed than in any entire season prior to 1940-41. The high level of consumption this season is attributable both to a sharp increase in mill activity and to a shift to

heavier weight fabrics. The outlook is for an even higher level of consumption in the coming months.

Daily consumption during April was 46,089 bales which exceeded the February record by 652 bales per day and the 1940-41 average by 8,261 bales. The daily rate in April was equivalent to an annual consumption of 11,840,000 bales and if soncumption continues at this rate for the remaining quarter the total consumption this season would be about 11,300,000 bales.

During April 23,100,202 spindles were in operation. This is 95 percent of the total spindles in place and the largest number of active spindles on record. Those in operation during the month accounted for a total of 11,462,971,594 hours of operation, or an average of 496 hours per spindle in operation. This represents 16.5 hours per day for each of the 30 days in the month.

Through April 147,000 bales of foreign cotton had been consumed and if consumption of these growths continues at the rate prevailing since the first of the calendar year, the total for the season would be about 200,000 bales. On May 1 there were 153,000 bales of foreign cotton, including 48,000 bales of Egyptian cotton, in consuming establishments and in public storage and at compresses in this country.

## Canadian Mill Activity At High Level; Temporary Decline Possible

Canadian cotton mills reported a record consumption of 52,755 bales during March. The gain over the February total of 46,196 bales is attributable in part to the production of coarser yarns and to 2 additional working days during the month.

While employment in the entire Canadian textile industry is high and production continues at a very high level, serious interference with mill operations is reportedly expected in the coming months as a result of the recently announced manpower selective service program which places restrictions on the employment in certain "restricted occupations" of male operatives between the ages of 17 and 45. The general plan is to replace able-bodied men of military age in the textile and other "restricted" occupations and to shift them into the armed forces, war industries, and other essential occupations. This, it is reported, probably will temporarily reduce textile production.

Early in April approximately 40 percent of Canadian cotton mill operations were reported to be for war materials, compared with 30 percent in January. As 1942 progresses the displacement of civilian goods production by output of war goods is expected to continue. However, definite shortages of civilian goods are not expected to be felt until the end of 1942 or early 1943.

The semiannual statistical report of the Canadian cotton industry covering the 6 months August 1941-January 1942 reveals that 256,513 bales of cotton were consumed during the period. This compares with 251,048

bales during the previous 6 months and 220,736 during the corresponding period a year ago. Active hours per running spindle showed gains of 10 percent and 12 percent, respectively, over the two preceding 6 month periods. American cotton constituted 22 percent of the total cotton consumed during the first half of the current season compared with 32 percent and 57 percent, respectively, during the two preceding periods. This decline was offset by the sharp increase in the consumption of Brazilian cotton which averaged 72 percent of the total during the past 6 months compared with 64 percent and 39 percent during the two previous periods. Stocks of raw cotton on January 31 totaled 182,997 bales, a 65 percent increase over the level 6 months earlier. American and Brazilian occounted for 42 percent and 41 percent, respectively, of the total stocks on January 51, 1942.

Table 1.→ Cotton, all kinds: Consumption in the United States and percentage change, 1935-41

|  | Year beginning August                   |                |                                  |                     |                    |                        |         |  |  |  |  |
|--|---|----------------|----------------------------------|---------------------|--------------------|------------------------|---------|--|--|--|--|
|  | •                                       |                | •<br>•                           | 1941 1/             |                    |                        |         |  |  |  |  |
| Pariod                                 | : Average                               | 1959           | 1940                             | 4                   | As a percentage of |                        |         |  |  |  |  |
|  | : 1955-39 :                             |                | 1940                             | Actual :            | Arorage            | 1030                   | 1940    |  |  |  |  |
| Militaria deministra departa escala de | S C C C C C C C C C C C C C C C C C C C |                |                                  |                     | :1935-39           |                        | 1940    |  |  |  |  |
|  | :1,000 run-                             |                |                                  |                     |                    |                        |         |  |  |  |  |
|  | ning bales                              | ning bales     | ning balos                       | ning boles          | Percent            | Porcent                | Percent |  |  |  |  |
|  | •                                       | (70 =          | (== =                            |                     | ).                 | -7~ (                  | - 71, 7 |  |  |  |  |
| Ang.                                   | 555.4                                   | 630.7          | 650.9                            | 874.1               | 157.4              | 138,6                  | 134.3   |  |  |  |  |
| Sept.                                  | 567.9                                   | 624,2          | 638,2                            | 875.7               | 154.2              | 140.3                  | 137.2   |  |  |  |  |
| Oct.                                   | 591.7                                   | 686.5          | 770.8                            | 953.6               | 1.61.2<br>144.7    | 138.9                  | 123.7   |  |  |  |  |
| Tov.                                   | 587.2<br>568.5                          | 718.7          | 741.2                            | 3 <sup>11</sup> 9.7 | 156.1              | 118.2                  | 114.6   |  |  |  |  |
| Dec.<br>Jan.                           | : 505.5                                 | 650.1<br>731.8 | 777 <b>.</b> 5<br>844 <b>.</b> 8 | 587.3<br>945.9      | 156.0              | 129.3                  | 112.0   |  |  |  |  |
| Feb.                                   | : 560.6                                 | 561.8          | 795.4                            | 893.7               | 157.8              | 135.0                  | 112.6   |  |  |  |  |
| Mar.                                   | 623.5                                   | 627.2          | 851.8                            | 966.6               | 155.0              | 154.1                  | 113.1   |  |  |  |  |
| Apr.                                   | • 575.0                                 | 623.1          | 921.0                            | 998,8               | 173.7              | 160.3                  | 108.4   |  |  |  |  |
| AugApr.                                | 5,242,3                                 | 5.954.0        | 6,992.6                          | 8,245,5             | 157.3              | 138.5                  | 117.9   |  |  |  |  |
| May                                    | 574.9                                   | 541.6          | 923.5                            | 0 3 4 7 7 9 7       |                    | <b></b> ∫ ∪ <b>(</b> ) |         |  |  |  |  |
| June                                   | 564.5                                   | 565.4          | 875.8                            |                     |                    |                        |         |  |  |  |  |
| July                                   | 556.5                                   | 622.7          | 929.8                            |                     |                    |                        |         |  |  |  |  |
| Total                                  | •                                       |                |                                  |                     |                    |                        |         |  |  |  |  |
| for year                               | : 6,933.3                               | 7,783.8        | 9,721.7                          |                     |                    |                        |         |  |  |  |  |
|  | :                                       |                |                                  |                     |                    |                        |         |  |  |  |  |

Compiled from reports of the Bureau of the Consus. 1/ Preliminary.

Table 2.- Cotton and cottonseed: Roturns from marketings and Government payments, 1909-141

|         | Rotur         | ns from market             |                      | Returns            |                 |
|---------|---------------|----------------------------|----------------------|--------------------|-----------------|
| Crop    | Cotton        | Manager .                  |                      | Government         | : including     |
| year    | lint          | Cottonseed :               | Total                | payments           | : Government    |
|         | <u> </u>      | :                          |                      |                    | payments        |
|         | 1,000 dollars | 1,000 dollars              | 1,000 dollars        | 1,000 dollar       | s 1,000 dollars |
| 7.000   | . (=( ===     | <b>#0 F0</b>               | ==( ===              |                    |                 |
| 1909    | : 676,553     | 79,597                     | 756,155              |                    |                 |
| 1910    | 810,507       | 107,189                    | 917,696              |                    |                 |
| 1911    | 756,989       | 84,522                     | 841,511              |                    |                 |
| 1912    | 787,645       | 84,076                     | 871,721              |                    |                 |
| 191.3   | 882,502       | 106,417                    | 988,919              |                    |                 |
| 1914    | 592,192       | 89,504                     | 681,696              |                    |                 |
| 1915    | 626,897       | 126,416                    | 753,313              |                    |                 |
| 1916    | 993,514       | 205,220                    | 1,198,734            |                    |                 |
| 1917    | 1,528,535     | 273,638                    | 1,802,173            |                    |                 |
|         | 1,735,227     | 290,709                    | 2,025,936            |                    |                 |
| -       | 2,016,075     | 262,703                    | 2,278,778            |                    |                 |
|         | :             | 202, 10)                   | 292103110            |                    |                 |
| 1920    | 1,066,759     | 105,161                    | 1,171,920            |                    |                 |
| 1921    | 675,500       | gli, 343                   | 759,873              |                    |                 |
| 1922    | : 1,116,133   | 97,870                     | 1,214,003            |                    |                 |
| 1923    | : 1,454,714   | 135,145                    | 1,589,859            |                    |                 |
| 1924 :  | 1,561,021     | 152,529                    | 1,713,550            |                    |                 |
|         | : 1,578,674   | 174,203                    | 1,752,877            |                    |                 |
|         | 1,121,185     | 140,238                    | 1,261,423            |                    |                 |
|         | 1,308,088     | 159,720                    | 1,1167,808           |                    |                 |
|         | 1,302,049     | 173,532                    | 1,475,581            |                    |                 |
| 1929    | 1,244,852     | 155,418                    | 1,400,270            |                    |                 |
|         |               |                            |                      |                    |                 |
| 1930    | 659,044       | 103,504                    | 762,548              |                    |                 |
| 1931    | 483,639       | 50,370                     | 534,009              |                    |                 |
| 1932    | 424,013       | 46,902                     | 470,915              |                    |                 |
| 1933    | 663,516       | 53,613                     | 717,129              | 181,025            | 898,154         |
| 1934    | 595,615       | 113,102                    | 708,717              | 115,226            | 823,943         |
|         | 590,137       | 114,518                    | 704,655              | 160,222            | 864,877         |
| 1936    | 764,433       | 150,991                    | 915,424              | 86,884             | 1,002,308       |
| 1937    | 796,179       | 129,197                    | 925,376              | 68,742             | 994,118         |
| 1938    | 513,638       | 92,836                     | 606,474              | 265,595            | 872,069         |
| 1939    | 536,923       | <b>८</b> ६, 235            | 623,158              | 215,012            | 838,170         |
| 1940    | 621,380       | 07 536                     | 718 016              | 109 316            | 017 232         |
| 1941 1/ | 903,257       | 97 <b>,</b> 536<br>191,513 | 718,916<br>1,094,770 | 198,316<br>188,048 | 917,232         |
|         | 300,001       | エフエ・フエン                    | 1,077,110            | 100,040            | 1,000,010       |
|         |               |                            |                      |                    |                 |

Compiled from reports of the Bureau of Agricultural Economics and the Agricultural Adjustment Administration.

1/ Preliminary.

Table 3.- Returns per acre of cotton, prices paid including interest and taxes and purchasing power of return per acre of cotton, United States, 1910-41 (Data for neg. 39287)

|              | (balla 101 lieg. 00501) |                 |                |         |                  |              |                      |            |  |
|--------------|-------------------------|-----------------|----------------|---------|------------------|--------------|----------------------|------------|--|
|              |                         | ns from         | :              |         |                  | : :          | Index of p           | nirobasina |  |
|              |                         | ng of cot-      |                |         | -                | : Index of   | power of r           |            |  |
|              |                         | t and cot-      |                | rernmen | t                | prices paid  |                      | cotton     |  |
| Year         |                         | per acre        |                | yments  |                  | by farmers   | harve                |            |  |
| beginning    | of cott                 | onharveste      | d:             |         |                  | including    |                      |            |  |
| Aug. 1       | •                       | : Index         | :              | : Ind   |                  | interest and |                      | T 7 1      |  |
| <u> </u>     |                         | : numbers       | :              | : numb  |                  | taxes 1/     | Excluding:           |            |  |
|              | :Actual                 | :Aug. 1909      |                |         |                  | 1910-14=100  | Government:          |            |  |
|              |                         | :July 1914      | •              | :July   |                  |              | payments             | payments   |  |
|              | •                       | : = 100         |                | : = 10  | J                |              |                      |            |  |
|              | Dollars                 |                 | Dollars        | 3       |                  |              |                      |            |  |
|              | :                       |                 |                |         |                  |              |                      |            |  |
| 1910         | : 29.13                 | 110             |                |         |                  | 98           | 112                  |            |  |
| 1911         | : 24.10                 | 91              |                |         |                  | 100          | 91                   |            |  |
| 1912         | : 26.78                 | 101             |                |         |                  | 101          | 100                  |            |  |
| 1913         | : 28.09                 | 106             |                |         |                  | 102          | 104                  |            |  |
| 1914         | : 19.14                 | 72              |                |         |                  | 104          | 69                   |            |  |
| 1915         | : 25.15                 | 95              |                |         |                  | 116          | 82                   |            |  |
| 1916         | : 36.25                 | 136             |                |         |                  | 136          | 100                  |            |  |
| 1917         | : 55.89                 | 210             |                |         |                  | 161          | 130                  |            |  |
| 1918         | : 57.82                 | 218             |                |         |                  | 188          | 116                  |            |  |
| 1919         | : 69.25                 | 261             |                |         |                  | 203          | 129                  |            |  |
|              | :                       |                 |                |         |                  |              |                      |            |  |
| 1920         | : 34.06                 | 128             |                |         |                  | 184          | 70                   |            |  |
| 1921         | : 26.50                 | 100             |                |         |                  | 163          | 61                   |            |  |
| 1922         | : 38.71                 | 146             |                |         |                  | 164          | 89                   |            |  |
| 1923         | : 44.72                 | 168             |                |         |                  | 164          | 102                  |            |  |
| 1924         | : 43.38                 | 163             |                |         |                  | 168          | 97                   |            |  |
| 1925         | : 39.49                 | 149             |                |         |                  | 169          | 88                   |            |  |
| 1926         | : 28.28                 | 106             |                |         |                  | 167          | 63                   |            |  |
| 1927         | : 38.28                 | 144             |                |         |                  | 167          | 86                   |            |  |
| 1928         | : 34.77                 | 131             |                |         |                  | 167          | 78                   |            |  |
| 1929         | : 32.39                 | 122             |                |         |                  | 163          | 75                   | - 00       |  |
| 1070         | . 17 07                 | 00              |                |         |                  | 3.40         | 4.0                  | 3.0        |  |
| 1930         | : 17.97                 | 68<br><b>53</b> |                |         |                  | 148          | 46                   |            |  |
| 1931         | : 13.80                 | 52              |                |         |                  | 128          | 41                   |            |  |
| 1932         | : 13.12                 | 49              | 70 EF          | 7       | 1.5              | 115          | 43<br>74             | 92         |  |
| 1933         | : 24.41                 | 92              | 30.57          |         | 15               | 125          | 7 <del>4</del><br>75 | 92<br>87   |  |
| 1934         | : 26.38                 | 99              | 30.67          |         | 15               | 132          | 75<br>76             | 93         |  |
| 1935         | : 25.62                 | 96              | 31.44          |         | 18<br>27         | 127          | 76<br>37             | 95         |  |
| 1936         | : 30.77                 | 116             | 33.69          |         | 27               | 134          | 79                   | 95<br>84   |  |
| 1937         | : 27.52                 | 104<br>94       | 29.57          |         | 11               | 132<br>126   | 75<br>75             | 107        |  |
| 1938<br>1939 | : 25.01<br>: 26.18      | 94<br>99        | 35.96<br>35.21 |         | 3 <b>5</b><br>33 | 128          | 75<br>77             | 107        |  |
| 1909         | . 20.10                 | 23              | 00.21          | 1       | UU               | 120          | 1 1                  | 104        |  |
| 1940         | : 30.13                 | 113             | 38.44          | 1.      | 45               | 129          | 88                   | 112        |  |
| 1941 2/      | : 49.23                 | 185             | 57.69          |         | 17               | 3/ 144       | 128                  | 151        |  |
|              | :                       | 200             | 3, 30.7        |         |                  |              | _                    |            |  |

Compiled from official sources.

1/ Prior to 1923, average of successive calendar years, 1923 to date on August year. 2/ Preliminary. 3/ Average for 9 months, Aug.-April.

Table 4.- Cotton prices, mill margins and specified index numbers, United States, annual 1929-40, monthly April 1941 to date

| The state of the s |           |          |           |           |               |             |           |          |  |
|--|-----------|----------|-----------|-----------|---------------|-------------|-----------|----------|--|
|  | :Price of | f cotton | per pound | :         | Index numbers |             |           |          |  |
|  | Re-       | :        | :liddling | :         | Cotton        |             |           | : Prices |  |
| Season   | ceived    | :        | : 15/16"  | : Mill    | consump-      |             |           |          |  |
| beginning  | by:       | · Parity |           | margin    | tion          | produc-     |           |          |  |
| August   | farmara   | : 7/     | :average  | : 3/      | : (1035_30    |             | prices    |          |  |
| and month  | :15th of  | : =/     | : for 10  | : =       | : = 10C)      | (1935-39    |           |          |  |
|  | : month   | •        | :markets  |           |               | = 100) 4/   | := 100)5/ |          |  |
|  | :         | :        | : 2/      | :         | <u>.</u> 4    |             |           | := 100)  |  |
|  | : Cents   | Cents    | Cents     | Cents     |               |             |           |          |  |
| 1929   | : 16.79   | 20.30    | 16.23     | 13.19     | 91            | 101         | 134       | 163      |  |
|  | : 9.46    | 18.35    | 9.99      | 12.17     | 78            | 81          | 114       | 148      |  |
|  | : 5.66    | 15.34    | 6.09      | 9.43      | 73            | 63          | 99        | 128      |  |
|  | 6.52      | 14.29    | 7.29      | 10.07     | 92            | 62          | 92        | 115      |  |
|  | : 10.17   | 15.52    |           |           | 85            | 76          | 106       | 125      |  |
|  | : 12.36   | 16.28    | 11.00     |           | 80            | 79          | 114       | 131      |  |
|  |           |          |           |           | 94            | 96          | 114       | 127      |  |
|  | : 11.09   | 15.76    | 11.38     | 12.63     | 120           | 116         | 124       | 134      |  |
|  | : 12.33   | 16.63    | 13.25     | 16.59     |               | 92          |           |          |  |
|  | : 8.41    | 16.25    | 9.09      |           | 86            |             | 119       | 131      |  |
|  | : 8.60    | 15.66    | 9.00      | 10.44     | 103           | 99          | 112       | 126      |  |
|  | 9.09      | 15.81    | 10.09     | 12.68     | 116           | 117         | 114       | 128      |  |
|  | : 9.89    | 16.00    | 11.00     | 16.35     | 146           | 142         | 119       | 129      |  |
|  | :         | 7.0.00   |           |           | 3.00          | 2.44        | 7.07      | 7.00     |  |
|  | : 10.45   | 16.00    | 11.09     | 19.81     | 160           | 144         | 121       | 129      |  |
|  | : 11.68   | 16.12    | 12.44     |           | 164           | 154         | 124       | 130      |  |
|  | : 12.81   | 16.37    | 13.79     |           | 160           | 159         | 127       | 132      |  |
|  | : 14.32   | 16.49    | 15.58     | 19.06     | 162           | 159         | 130       | 133      |  |
| 1941-42 6/   |           |          |           |           |               |             |           |          |  |
|  | : 15.33   | 16.86    | 16.14     | 20.53     | 160           | 160         | 132       | 136      |  |
|  | : 17.53   | 17.11    | 17.10     | 20.01     | 156           | 161         | 134       | 138      |  |
|  | : 16.55   | 17.48    | 16.49     | 20.45     | 161           | 163         | 135       | 141      |  |
|  | : 15.78   | 17.73    | 16.38     | 27.34     | 167           | 166         | 135       | 143      |  |
|  | : 16.23   | 17.86    | 17.26     | 20.30     | 155           | 167         | 137       | 143      |  |
|  | : 16.93   | 18.10    | 18.99     |           | 169           | 1.71        | 140       | 146      |  |
|  | : 17.80   | 18.23    | 19.23     | 20.32     | 174           | 172         | 141       | 147      |  |
|  | : 18.06   | 18.60    | 19.55     | 29.25     | 169           | 172         | 142       | 150      |  |
|  | : 19.03   | 18.72    | 20.23     | 20.29     | 177           | 174         | 144       | 151      |  |
|  |           |          |           |           |               | ugust 1509. |           |          |  |
| Zents times the index of prices paid by farmers, interest, and taxes (1910-14=100).  2/ Prices for 1929 are the premiums of 15/16" cotton at six markets (Dallas,  |           |          |           |           |               |             |           |          |  |
| 2/ Prices  | for 1929  | are the  | premiums  | of $15/1$ | 6" cotton     | at six mar! | rets (Dal | Llas,    |  |
| Falmacton  | Houston   | T:++10   | Dools Now | whia on   | A Morr Oul    | bobba (naa  | to the    | miaa of  |  |

zents times the index of prices paid by farmers, interest, and taxes (1910-14=100). 2/ Prices for 1929 are the premiums of 15/16" cotton at six markets (Dallas, Galveston, Houston, Little Rock, Memphis, and New Orleans) added to the price of 7/8" cotton in the 10 designated markets. Prices for 1930-38 are computed by adding the monthly average premium for Middling 15/16" to the average price of Middling 7/8" in the 10 markets. Prior to July 1937 premiums for 15/16" cotton in Norfolk, Augusta, Savennah, and Montgomery were estimated. Since 1939 prices are as quoted on Middling 15/16" cotton in the 10 designated markets. On August 6, 1941 Charleston was substituted for Morfolk. 3/ Mill margins on unfinished cloth (17 constructions). 4/ Federal Reserve Board, adjusted for seasonal variation. 5/ Bureau of Labor Statistics 1926 = 100, converted to 1910-14 = 100.

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Table 5.- Cotton, all kinds: Consumption in United States, total, and daily rate, specified periods, 1937-38-to date

|            |            | Consumption  | 1           | :Number : | umber: Daily rate |              |            |  |
|------------|------------|--------------|-------------|-----------|-------------------|--------------|------------|--|
| Season :   |            |              | Total       | :working: |                   | :            | : Total    |  |
| beginning: |            | Government:  | less        | : days :  |                   | :Government  | : less     |  |
| Aug. and   | Total      | : mattress : | :Government | : per :   | Total             | : mattress   | :Governmen |  |
| month      |            | : programs   | : mattress  | :year or: |                   | : programs   | : mattress |  |
|            |            | ::           | : programs  | : month : |                   | :            | : programs |  |
|            | Running    | Running      | Running     |           | Running           | Running      | Running    |  |
|            | bales      | bales        | bales       | Number    | bales             | bales        | bales      |  |
| 1          |            |              |             |           |                   |              |            |  |
| 1937       | 5,747,978  | 1/           | 1/          | 256.58    | 22,402            | 1/           | 1/         |  |
| 1938       | 6,858,426  | 1/           | Ī/          | 256.08    | 26,782            | 1/           | 1/         |  |
| 1939       | 7,783,774  | Ī/           | Ī/          | 256.08    | 30,396            | 1/           | 1/         |  |
| 1940       | 9,721,703  | 420,000      | 9,301,703   | 257.00    | 37,828            | 1,634        | 36,193     |  |
| :          |            |              |             |           |                   |              |            |  |
| 1940-41    |            |              |             |           |                   |              |            |  |
| Apr.       | 920,950    | 45,000       | 875,950     | 22.00     | 41,861            | 2,045        | 39,816     |  |
| May :      | 923,518    | 48,000       | 875,518     | 21.50     | 42,954            | 2,233        | 40,722     |  |
| June       | 875,812    | 48,000       | 827,812     | 21.00     | 41,705            | 2,286        | 39,420     |  |
| July       | 929,782    | 49,000       | 880,732     | 22.00     | 42,263            | 2,227        | 40,036     |  |
|            |            |              |             |           |                   |              |            |  |
| 1941-42    |            |              |             |           |                   |              |            |  |
| Aug.       | 874,113    | 28,000       | 846,113     | 21.00     | 41,624            | 1,333        | 40,291     |  |
| Sept.      | 875,682    | 12,000       | 863,682     | 21.50     | 40,729            | 5 <b>5</b> 8 | 40,171     |  |
| Oct.       | 953,600    | 6,000        | 947,600     | 22.75     | 41,916            | 264          | 41,653     |  |
| Nov.       | 849,733    | 4,000        | 845,733     | 19.50     | 43 <b>,</b> 576   | 205          | 43,371     |  |
| Dec.       | 887,326    | 1,200        | 886,126     | 22.00     | 40,333            | 55           | 40,278     |  |
| Jan.       | 945,909    | 700          | 945,209     | 21.50     | 43,996            | 33           | 43,963     |  |
| Feb.       | 893,745    | 4,500        | 889,245     | 19.67     | 45,437            | 229          | 45,208     |  |
| Mar.       | 966,631    | 5,400        | 961,231     | 22.00     | 43,938            | 245          | 43,693     |  |
| Apr.       | 998,754    | 4,900        | 993,854     | 21.67     | 46,089            | 226          | 45,863     |  |
| Compiled i | rom record | s and report | ts of the E | Bureau of | the Census        | except num   | ber of     |  |

Compiled from records and reports of the Bureau of the Census except number of working days per month which are from reports of the Federal Reserve Board.

1/ Not available. 2/ Preliminary.